

**BEFORE THE ADMINISTRATIVE HEARING COMMISSION  
STATE OF MISSOURI**

**W. DALE FINKE, Director  
Missouri Department of  
Insurance,**

**Petitioner,**

**v.**

**JAMES N. HOLLAND, JR.**

**Serve at:  
715 Indiana St.  
Baldwin City, KS 66006  
(785) 594-2230**

**Respondent.**

**FILED**

**MAR 06 2006**

**ADMINISTRATIVE HEARING  
COMMISSION**

**CASE NO. 06-0247**

**05-1222440**

**COMPLAINT**

W. Dale Finke, Director of the Missouri Department of Insurance, through counsel, complains and requests the Administrative Hearing Commission find that cause exists for disciplinary action against Respondent James N. Holland, Jr. ("Respondent Holland") because:

1. Petitioner is the Director of the Missouri Department of Insurance whose duties, pursuant to RSMo Chapters 374 and 375, include the supervision and regulation of insurance producer licenses.

2. At all times mentioned herein, Respondent Holland was a licensed insurance producer (license #PR234379) in the State of Missouri. Respondent Holland's insurance producer license is currently active and in good standing.

3. This Commission has jurisdiction over this Complaint pursuant to § 621.045, RSMo (2000).

**COUNT I**

4. Petitioner realleges and expressly incorporates the allegations in paragraphs 1-3.

5. Respondent Holland has knowingly violated an insurance law, regulation, subpoena or order of the director or of another insurance commissioner in any other state, a ground for discipline under § 375.141.1(2), RSMo (Cumulative Supp. 2004).

6. The facts are as follows:

a. Sometime in the year 2000, Respondent Holland formed and registered with the state of Kansas a corporation identified as Solomon James Financial Services, Incorporated;

b. Since the formation of Solomon James Financial Services, Incorporated, Respondent Holland has been the Senior Investment Executive and President of the aforementioned corporation;

c. Included in the transactions of Solomon James Financial Services, Incorporated is the sale of variable annuities, which are considered insurance products per § 375.012, RSMo (Cumulative Supp. 2004);

d. Respondent Holland has never licensed Solomon James Financial Services, Incorporated as a business entity with the Missouri Department of Insurance;

e. Respondent Holland thereby violated § 375.015, RSMo (Cumulative Supp. 2004) and 20 CSR 700-1.110;

f. In or around August 2004, Respondent Holland failed to remit an insurance premium payment associated with a personal insurance policy or policies of William Moppin within thirty (30) days of receipt;

g. Said failure to remit the insurance premium payment resulted in the failure to obtain or continue coverage on behalf of the aforementioned individual; and

h. Respondent Holland thereby violated 20 CSR 700-1.140(2)(D);

7. As a result of the foregoing, sufficient grounds exist for disciplining Respondent Holland's insurance license pursuant to § 375.141.1(2), RSMo (Cumulative Supp. 2004).

### **COUNT II**

8. Petitioner realleges and expressly incorporates by reference the allegations in paragraphs 1-3.

9. Respondent Holland has used fraudulent, coercive or dishonest practices, or demonstrated incompetence, untrustworthiness or financial irresponsibility in the conduct of business in this state or elsewhere, a ground for discipline under § 375.141.1(8), RSMo (Cumulative Supp. 2004).

10. The facts are as follows:

a. Petitioner realleges and expressly incorporates by reference all of the allegations contained in paragraphs 4-7;

b. On or about August 3, 2004, Respondent Holland invested approximately five hundred forty-four thousand eight hundred forty-seven dollars (\$544,847) belonging to William Moppin in a variable annuity offered by Jackson National Life Insurance Company;

c. During the aforementioned transaction, Respondent Holland failed to adequately assess the financial status and history of Mr. Moppin;

d. During the aforementioned transaction, Respondent Holland failed to adequately inform or instruct Mr. Moppin regarding the purchase of the variable annuity;

e. During the aforementioned transaction, Respondent Holland made unsuitable and inappropriate financial recommendations to Mr. Moppin;

f. During the aforementioned transaction, Respondent Holland incorrectly stated the features or functions of the variable annuity purchased by Mr. Moppin;

g. Respondent Holland earned approximately thirty-four thousand seven hundred thirty-four dollars (\$34,734) in the sale of the aforementioned variable annuity to Mr. Moppin; and

h. The purchase of the aforementioned variable was not in the best interest of Mr. Moppin.

11. As a result of the foregoing, sufficient grounds exist for disciplining Respondent Holland's insurance license pursuant to § 375.141.1(8), RSMo (Cumulative Supp. 2004).

**WHEREFORE**, based on the foregoing, Petitioner respectfully requests that the Commission make findings of facts and conclusions of law stating that Petitioner has established cause to discipline the insurance producer license of James N. Holland, Jr.

Respectfully submitted,



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ATTORNEY FOR PETITIONER  
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Missouri Department of Insurance